# Bonds

Investors should ask for our October Bond Circular. It lists over 150 issues which we are recommending at this time.

Harris, Forbes & Co Pine St., Cor. William NEW YORK

# THE IOHN NICKERSON J **ORGANIZATION**

The Corporation President

who plans with great care for his company's expansion, frequently underestimates financing difficulties.

Nation-wide distribution of securities, as accomplished by our organizat' A, assure the broad and elastic market essential to sound

# John Nickerson, Jr.

314 No. B'way 61 Broadway New York

J.K. Rice, Jr. & Co. Buy & Sell

## Victor Talking Machine Stock

J.K.Rice, Jr. & Co.

Huntington Jackson & Co. Railroad Bonds 43 Exchange Place, New York

BROKERS' TRIAL BEGINS TO-DAY IN U. S. TRIBUNAL

Gregory Trio Charged With Use of Mails to Defraud.

Rhode H. Gregory, John M. Gregory and Harbey N. Gregory of the former brokerage firm of Durrell, Gregory & Co., 72 Wall street, with sixty or seventy salesmen employed here and in other cities, will go on trial to-day before Judge Rufus E. Foster in the United States District Court, charged with using the mails to defraud.

The indictment, which was filed on May 2, 1921, charges the defendants with making misrepresentations to investors to induce them to purchase stock of the American Tire Company, a \$10,0000,000 corporation, which is not in any way concerned in the alleged frauds. Former Judge William D. Cunnigham of the State Court of Claims is chief counsel for th edefense.

A new issue of \$2,900,000 city of Boston 4 per cent, bonds, dated October 1. 1922, and due October 1. 1922, a

## DISCOUNT CORPORATION.

The statement of condition of the Dis-cunt Corporation of New York as of count Corporation of New York as of September 30 last shows total assets of \$22,321,167 and a surplus and undivided profits of \$2,248,250. Acceptances discounted and Treasury certificates held by the corporation amounted to \$75,098,990; United States Treasury and Victory notes at par, \$14,059,350, and cash and due from banks, \$1,623,261. Loans payable and deposits of the corporation as of September 30 amounted to \$20,751,023. The turnover of the corporation during the last 36 months exceeded \$4,600,000,000.

## OPPOSES STOCK INCREASE.

CHICAGO, Oct. 2.—T. J. O'Gara, founder and chairman of the board of directors of the O'Gara Coal Company began to-day a court fight to prevent increase of the preferred stock of the company from \$1,000,000 to \$11,000,000. began to-day a court fight to prevent increase of the preferred stock of the company from \$1,000,000 to \$11,000,000. He charged in a petition for a writ of mandamus filed in Circuit Court that certain stockholders through a voting trust had been able to get control and purposed to effect the stock increase before the expiring of the voting trust part of the stock increase before the expiring of the voting trust had been able to get control and purposed to effect the stock increase before the expiring of the voting trust part of the stock increase before the expiring of the voting trust part of the stock increase before the expiring of the voting trust part of the stock increase before the expiring of the voting trust part of the stock increase before the expiring of the voting trust part of the stock increase before the expiring of the voting trust part of the stock increase before the expiring of the voting trust part of the stock increase before the expiring of the voting trust part of the stock increase before the expiring of the voting trust part of the stock increase before the expiring of the voting trust part of the stock increase before the expiring of the voting trust part of the stock increase before the expiring of the voting trust part of the stock increase before the expiring of the voting trust part of the stock increase before the expiring of the voting trust part of the stock increase before the expiring of the voting trust part of the stock increase before the expiring of the voting trust part of the stock increase and tru

# BRIER HILL STEEL BONDS FOR SALI

\$10,000,000 Issue Offered for Public Subscription To-day to Yield 5 1-2 P. C.

Public subscription to an issue \$10,000,000 of 51/2 per cent. first mortgas oonds of the Brier Hill Steel Compa will be asked to-day by the Guarant Company of New York. The bonds, which are dated October 1, 1922, to mature October 1, 1942, are being offered at 190 and interest to yield 5½ per cent.

The issue is a direct obligation of the Brier Hill Steel Company, a large producer of pig iron, ingots, blooms, billets, bars and plates. Its annual ingot capacity is 729,000 gross tons. Average annual earnings of the company for the last seven years, after deduction of Federal taxes, were seven times the interest requirements of this issue. The consolidated balance sheet as of December 31, 1921, showed current assets of \$7,585,500, compared with current llabilities of \$1,442,500, a current ratio of 5.2 to 1.

The proceeds of this new bond issue will be used for the construction of new mills, improving one of its sheet mills, and to supply additional working capital. Company of New York. The bond

# Average Bond Prices

Monday,	October	Week	Year
day.	Chge.	Ago.	Ago.
10 Rails 36.72	+.05	88.12	75.38
0 Industrials. 99.56	+.51	106,11	90.18
5 Foreign 102.17	+.32	102.15	95.50
5 Pub. Util 89.00	+.20	90.25	72.25
30 Bonds 93.97	+.29	94.81	83.14

#### BOND NEWS AND NOTES.

The bond market moved higher in rather light trading yesterday, although there were few spots of outstanding strength. The improvement in the Near East situation chiefly was responsible for the advances in foreign obligations. United Kingdom of Great Britain 5½s of 1937 moved up to 102½ early in the day and Belgian 7½s and 8s both were strong. Business in Libertys was dull. The first and fourth 4¼s got across par early in the day, while the second and third ruled steady, a shade under par. Speculative issues in the rallroad group were firm. Trading in the gilt edge issues was quiet, but ing in the gilt edge issues was quiet, but many showed fractional gains. Among the industrials Cerro de Pasco 8s were up over 2 points, at 124½. Tractions were firm. The day's turnover was \$8,327,000.

#### American Gas and Electric 6s.

Bonbright & Co., it is understood, ar eading a syndicate which will offer 

#### \$6,132,000 Ohio Power Offering.

\$6,132,000 Ohio Power Offering.

A syndicate composed of Dillon, Read & Co., Lee, Higginson & Co. and the Continental and Commercial Trust and Savings Bank of Chicago is offering a new issue of \$6,132,000 of first and refunding 5 per cent gold bonds, series B, of the Ohio Power Company. The offering price is 93½ and accrued interest to yield 5.45 per cent. The bonds are dated July 1, 1922, and due July 1, 1952. The Ohio Power Company owns and operates large electric power and light generating and distributing systems in important manufacturing and mining sections of Ohio. Its transmission and distributing lines, amounting to over distributing lines, amounting to over 1,345 miles, serve communities having a total population of about 375,000. The first and refunding bonds are secured by a direct mortgage lien on the entire property of the company, conservatively appraised at over \$30,000,000.

## City of Boston 4s.

A new issue of \$2,900,000 city of Bo

A. G. Becker & Co. are offering an issue of \$2,500,000 of ten year sinking fund debenture 61/4s of the Spiegel May Stern Company. The business of this company, which was founded in 1882, consists principally of the sale of household goods. The company also operates five successful retail furniture stores in Chicago, and through a substitute of the successful retail furniture. Chicago and through a subsidiary a mail order business in women's wearing apparel. The trust indenture includes strong protective clauses and provisions for a sinking fund, which will retire ap-proximately \$2,400,000 of the issue be-

## Road Improvement 5 1-2s.

Sidney Spitzer & Co. are offering a new issue of \$136,000 Trumbull county. Ohio, road improvement 5½s, due \$17,000 each October 1, 1924 to 1931 inclusive, at prices to yield 4.40 per cent. in the 1924 to 1926 maturities and 4.50 per cent, in the 1927 to 1931 maturities.

Washington, Oct. 2.—The Wheeling and Lake Erie applied to-day to the Interstate Commerce Commission for

# Today's Wise Investment

OUR Guaranteed First Mortgages or Certificates are still to be had at 51/2%. Legal for trust funds and estates. Invest in them from \$100 up. Details in booklet H.-101.

New York Title and Mortgage Company

135 Broadway, New York 203 Montague Street, Brooklyn Staten Island White Plains ong Island City Jamaica



# **BONDS IN STOCK EXCHANGE**

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cv 4s 1955	2 82%	2 84%	1	Grand TR Ry	A 963
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Continued on Page Twenty-two.

\$10,000,000

# The Brier Hill Steel Company

First Mortgage 5½% Bonds

To be dated October 1, 1922

To mature October 1, 1942

Coupon Bonds of \$500 and \$1,000 denominations registerable as to principal only. Interest payable April 1 and October 1. Principal and interest payable at main office of Guaranty Trust Company of New York. Redeemable at the option of the Company in whole or part at any time, upon 30 days notice, at 105% and accrued interest. Market Fund of \$150,000 semi-annually beginning October 1, 1924, to be used for the purchase of Bonds at not exceeding 108% and accrued interest prior to October 1, 1927, and 1041/2% and accrued interest thereafter, any moneys not so used to be credited in reduction of the next payment.

Guaranty Trust Company of New York, Trustee

A letter from Judge James B. Kennedy, Chairman of the Board, copies of which will be furnished upon request, has been summarized as follows:

The Bonds are to be the direct obligations of The Brier Hill Steel Company, which was organized in 1912 and purchased the physical properties of four companies manufacturing merchant pig iron and sheets. One of these companies, The Brier Hill Iron & Coal Company, dates back to 1838.

The closed mortgage is to be a direct first lien upon the real property of the Company and the Bonds are to be additionally secured through pledge of all stocks of subsidiaries.

The depreciated value of the property to be covered by direct mortgage appears on the books of the Company at over \$24,000,000; stocks to be pledged of subsidiaries wholly owned have a value shown on their own books of about \$2,300,000, and ore rights held through other subsidiaries are carried at an amortized cost of about \$2,800,000, making a total of over \$29,000,000 before giving effect to the proceeds of this issue. These properties, as recently estimated by independent interests, represent a present fair value of about \$47,000,000.

The Company is a substantial producer of pig iron, ingots, blooms, billets, bars and plates, its annual ingot capacity being 720,000 gross tons. It is also one of the largest independent producers of sheets with an annual capacity of 200,000 net tons.

#### OPERATIONS AND PURPOSE OF ISSUE

The Company is well integrated in regard to raw materials. It produces 75% of its coke requirements and supplies from the mines of its subsidiaries about 72% of its coking coal. Its ore is obtained almost entirely from properties of its subsidiaries in the Mesabi Range.

Of the proceeds of this issue the Company plans to expend about \$5,000,000 for construction of new

mills which should materially increase the stability of earnings through diversification of products. In addition to this new construction the Company plans to expend \$1,000,000 in improving one of its sheet mill. making it one of the best in the country. The remaining proceeds of the issue will be used to supply additional working capital.

Sales and earnings as prepared by the Company from statements certified by Ernst & Ernst have been as

December	31 Net Sales	Depreciation	tor Interest	
1915	\$10,714,615	\$490,768	\$1,260,701	
1916	25,942,870	758,365	9,466,110	
1917	51,671,913	2,266,857	10,634,385	
1918	41,570,228	5,650,863	3,643,721	
1919	24,225,645	1,973,693	916,171	
1920	44,422,219	2,361,527	5,083,156	
1921	12,525,837	1,179,940	3,107,478*	
*Loss.				

For the seven-year average, interest requirements of this issue were earned over 10 times before deduction of Federal taxes and over 7 times after such de-

For eight months ended August 31, 1922, there was a loss of \$118,914 before depreciation. During this period operations were affected by the coal strike. At present the Company is operating at 100% of capacity and it is expected that September will establish a new record of ingot production.

As shown on the consolidated balance sheet as of December 31, 1921, current assets were \$7,586,500 as compared to current liabilities of \$1,442,500, a current ratio of 5.2 to 1. Funded debt was only \$990,500 and surplus stood at \$18,200,000.

It is expected that application will be made to list these Bonds on the New York Stock Exchange

100 and interest, to yield 51/2%

ALER, as end it issued and received by us and subject to approval of counsel. Legal details will be passed upon by Messrs. Hine, Kennedy, Manchester. Coursy & Ford for the Company, and by Messrs. Stetson, Jennings & Russell for the Bankers. It is expected that temporary Bonds or interim receipis will be ready for delivery on pour October 24, 1922.

# Guaranty Company of New York

140 Broadway

FIFTH AVENUE OFFICE Fifth Avenue and 44th Street

MADISON AVENUE OFFICE Madison Avenue and 60th Street

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be reliable

Daily Mail Trust Issue Sold.

The issue of £1,600,000 of 7 per cent. debentures of the Daily Mail Trust of London, which was bought and offered for public subscription by the British Foreign and Colonial Corporation, has been oversubscribed.

## Plan Chinese Loan Payment.

The utilization of the estimated in-crease of income from customs tariff as security for a blanket bond issue is the newest reported plan for paying off the Republic of China's loan of \$5,500,000 by the Continental and Commercial Trust Company of Chicago, made November, 1919, and defaulted in 1921.

# Delaware and Hudson 5 1-2s.

The United States Mortgage and Trust Company announces that the fifteen year 5½ per cent definitive bonds of the Delaware and Hudson Company are ready for delivery upon surrender of temporary bonds at 55 Cedar street.

## New York City Bonds.

The Comptroller of the City of New York announces that definitive bonds are now ready for delivery in exchange for temporary bonds sold on April 15 last. Interest falls due on October 15.

## Austrian Loan Protocols.

Advices from London state that the committee of five on the proposed Aus-trian loan has decided not to modify its trian ioan has decided not to modify its three protocols. The first protocol guarantees the integrity and neutrality of Austria; the second establishes the mode and service of the loan and the last fixes in detail control by the League of Nations.

# Market Street Railway 5s.

Tenders of first consolidated 5 per cent, bonds of the Market Street Railway Company to exhaust \$160,000 in the sinking fund have been invited, bids to be submitted to Ladenburg. Thalmann & be submitted to Ladenburg, Thalmann & Co. before noon October 19.

# New Brazilian Loan.

According to reports from Rio de Janeiro the State of Ceara, Brazil, has completed negotiations with the Mort-gage Securities Company of New Or-leans for the sale of \$2,000,000 of 8 per cent, bonds, due 1947.

## Corn Products Redemption.

Notice has been given to holders of Refining Company by the Title Guaran-tee and Trust Company that bonds from 1 to 2213 have been called for redemp tion. These bonds should be presented at the office of the trust company on and after November I next, after which date Interest thereon ceases.

## N. Y. STATE BANK CALL.

ALBANT, N. Y., Oct. 2.—The State Superintendent of Banks has issued a call for the condition of all State banks, private banks and trust companies at the close of business September 30.

# Municipal Bonds

Exempt from all Federal Income Taxes

City of New York Gold 41/4% Bonds Maturing April 15, 1972 Price to yield 4.04%

City of New York Registered 31/2% Bonds Maturing November 1, 1929 Price to yield 4%%

City of Newark, N. J. Gold 41/2% Improvement Bonds Maturing April 15, 1930 to 1951 Prices to yield 4.10%

City of Wilmington, Del. Gold 41/2% Improvement Bonds Maturing April 1 and October 1, 1949 to 1951 Prices to yield 4.10%

State of California Gold 5% Highway Bonds Maturing July 3, 1944 Price to yield 4.15%

City of Los Angeles, Cal. 51/2% Harbor Improvement Bonds Maturing November 1, 1945 Price to yield 4.30%

City of Sacramento, Cal. 51/2% River Purification Bonds Maturing January 1, 1928 to 1960 Prices to yield 4.35%

City of Norfolk, Va. 5% Improvement Bonds Maturing March 1, 1950 Price to yield 4.35%

Descriptive circulars sent upon request

# Kissel, Kinnicutt & Co.

14 Wall Street New York

The Rookery Chicago